



Mozo Experts Choice Awards

**Car Insurance,
Home Insurance,
& Landlord Insurance 2019**

Methodology Report
September 2019



Mozo Experts Choice Awards Car, Home and Landlord Insurance 2019

Every day, Mozo keeps track of thousands of products in banking, insurance and energy. We use our knowledge and experience to identify those products that offer great value or market-leading features, and we recognise them with these awards.

- For product providers, it's a third-party endorsement of their product.
- For consumers, it's a sign that a product is among the leaders and is worthy of consideration.

Our approach to insurance awards is to seek out and reward:

Exceptional Value

Insurance that's among the best-priced for the main features it offers, based on a comparison of prices for selected customer scenarios.

Exceptional Quality

Insurance cover that leads the market in the generosity of additional benefits and flexibility of options - irrespective of price.

Not all customers are looking for the same thing, and different products have different strengths. We think it's important to show why a product has been awarded.

This report lists the winners and explains the judging methodology.

Insurer of the Year - 2019

Budget[™] **Direct**

With wins in all three Exceptional Value categories, Budget Direct have been crowned our **Insurer of the Year** for Car, Home and Landlord insurances for 2019. We found their policies delivered consistently low prices, while maintaining solid cover limits.

The value assessment was based on tens of thousands of quotes, covering a wide range of different customer situations. We found that Australians are more likely to find Budget Direct among the cheapest quotes for their needs, than any other insurer. And this is true whether they are looking for straightforward cover or wanting to add optional extras like hire car after an accident, reduced windscreen excess, flood cover or accidental contents damage.

Car Insurance - 2019 Winners

Exceptional Value Car Insurance

For those looking for comprehensive car insurance at the lowest cost, the below winners are a great place to start. We applied a cost assessment across more than 10,000 unique quotes, matching this against minimum cover levels, and found the insurers that consistently offered lower premiums than the competition, on the products of a similar type.



Beyond Bank

Comprehensive Car Insurance



Budget Direct

Comprehensive Car Insurance



ING

Comprehensive Car Insurance



National Seniors

Comprehensive Car Insurance



RAC

Comprehensive Car Insurance



Real Insurance

Pay As You Drive



Suncorp

Comprehensive Advantages
Car Insurance

Exceptional Quality Car Insurance

Our assessment of Exceptional Quality is based on how well the policy scores on a large range of different factors including the events covered and the amount they'll pay you for each one. For Car Insurance, this assessment is weighted towards factors including the options that are available to you when your car is a total write-off and whether you can arrange a rental during repairs, but also includes whether genuine parts are used to repair your car, the amount of personal property cover, the excess choices available and lots more. Of the 61 policies assessed, we found these to offer the most generous levels of cover.



GIO

Platinum Car Insurance



NRMA

Comprehensive Plus Car Insurance

RAA

RAA

Comprehensive Car Insurance



RAC

Comprehensive Car Insurance



RACV

Complete Care Car Insurance



SGIC

Comprehensive Plus Car Insurance



SGIO

Comprehensive Plus Car Insurance



Suncorp

Comprehensive Advantages
Car Insurance

Home Insurance - 2019 Winners

Exceptional Value Home & Contents Insurance

A home is often a family's most valuable asset, and ensuring it's appropriately protected from the unthinkable is an important consideration. But this protection doesn't have to cost an arm and a leg. The Mozo Experts assessed 49 home and contents insurance policies using more than 15,000 customer quotes and found those below to have prices that are consistently amongst the lowest, when compared to other similar products, whether you're insuring your contents or both your home and contents.

	Budget Direct	Home Insurance
	ING	Home and Contents Insurance
	RAC	Home Insurance
	Virgin Money	Home and Contents Insurance
	Westpac	Essential Care Home Insurance
	Westpac	Premier Care Home Insurance
	Woolworths	Home Insurance
	Youi	Home Insurance

Exceptional Quality Home & Contents Insurance

For Home & Contents Insurance our assessment of quality is based on how generously the policy covers you on a large range of different events and items. Highly weighted factors include accidental loss and damage, protection against underinsurance, how damaged items are replaced, and costs associated with a big clean-up like debris removal and temporary accommodation. For Home & Contents Insurance, we assessed 62 policies and awarded the six below.



ANZ

Home Insurance



GIO

Platinum Home Insurance



NRMA

Home Insurance Plus



SGIC

Home Insurance Plus



SGIO

Home Insurance Plus



Westpac

Premier Care Home Insurance

Landlord Insurance 2019 Winners

Exceptional Value Landlord Insurance

Balancing expenses with income from an investment property is often a tricky puzzle. Our assessment found that choosing the below winners can help keep ongoing costs low while offsetting risk of damage to property. Using 2,000 customer quotes across 32 landlord insurance providers, we identified the policies that reliably offered low premium prices without sacrificing cover.



AAMI

Landlord Insurance



Allianz

Landlord Insurance



Budget Direct

Landlord Insurance



Woolworths

Landlords Insurance

Exceptional Quality Landlord Insurance

For landlord buildings and contents insurance, our quality award highlights the four policies that score highest of the 35 policies assessed. This assessment is weighted towards cover for loss of rent, acts of tenants and legal liability, but also considers numerous other events, covers and options.



ANZ

Landlord Insurance



CommInsure

Investment Home Package



GIO

Landlord Insurance



Westpac

Quality Care Landlord Insurance

How do we judge the winners?

Exceptional Value

Our assessment of Value is based on a comparison of quotes: over 10,000 different quotes for car insurance, over 15,000 for home insurance and over 2,000 for landlord insurance. For each product, we found the proportion of customer scenarios where they would rank first, second, third or fourth cheapest. A higher proportion means that a product is well-priced for a wider range of customers.

To compare prices among products that offer broadly similar levels of cover, we performed the quote comparisons three times:

1. A comparison of all products in our pricing dataset (excluding any that did not meet a basic minimum level of cover) to find the very cheapest offerings. In this comparison we assumed no optional extras were taken, and we considered annual premiums and monthly premiums.
2. A comparison of products that included the following items:
 - a. Car Insurance: no-excess windscreen cover, hire car after accident.
 - b. Home: flood cover and accidental damage.
 - c. Landlord: flood, loss of rent, damage and default by tenant.

In this second comparison we assumed optional extras were taken up where necessary, and we assumed annual premiums.

3. A comparison of products that achieved a very high score in our Quality Awards assessment - as described in the next section.

We awarded Exceptional Value Awards to products that scored in the top few in any of the three comparisons.

Exceptional Quality

Our assessment of Quality is based on how well the product scores on a large range of different factors including the nature and extent of the insurance cover, and the inclusion of added benefits.

Overall results are strongly weighted towards the product cover and benefits. To make our assessments of cover, we relied on product information in each insurer's Product Disclosure Statements and on their websites.

In Car Insurance and Home Insurance we made an allowance for survey results where customers rate the experience of dealing with their insurer. Customer experience scores were sourced from a national survey of almost 4,000 Australians commissioned by Mozo and undertaken by IPSOS in April 2019, which measured customer ratings of the claims experience.

In previous years we also factored in the complaints performance of the underwriter as reported by the Financial Ombudsman Service. In 2019, this data is not available as AFCA, the Ombudsman's replacement, hasn't yet chosen to publish it.

See Appendix 5 for a full list of the factors we considered.

Insurer of the Year

In addition to the winners in the individual categories we chose one insurer as Insurer of the Year. To decide this award we examined providers who achieved awards across multiple categories and insurance types.

The 2019 winner was chosen for being the only one to be awarded Value awards in all three of the Car, Home and Landlord categories.

What products do we consider?

We collected information for 61 car insurance policies, 62 home insurance policies and 35 landlord insurance policies across a combined 54 insurance providers. These are listed in Appendices 1, 2 and 3. In a few cases, sufficient pricing data was not available and a product was only assessed for Quality awards.

In Home Insurance, we compared products for their combined Building & Contents cover, and also for their Contents cover only. We found that the same winners appeared in both lists, and so in 2019 we awarded Home Insurance winners to cover both.

The information collection was conducted in July and August 2019. To be considered for inclusion in these awards the PDS must be readily available on the insurer's website.

Products are considered and awards are made irrespective of a product provider's commercial relationship with Mozo. We aim to include most providers in the market in the Mozo Experts Choice Awards. However, not every product on the market will be included in our review.

How we manage conflicts of interest

Mozo Experts Choice Awards are awarded irrespective of a product provider's commercial relationship with Mozo.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions.

Companies do not pay to enter the Mozo Experts Choice Awards. Should a winning product or service wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a licence fee.



About Mozo

Mozo provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, energy and more.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo's management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

The Mozo Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Services Director. AJ is a data scientist and actuary, and has worked in financial services and product comparison for almost 30 years. He is a Responsible Manager on Mozo's Australian Financial Services Licence and Australian Credit Licence.

Important Information

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Appendix

List of all providers considered in the awards.

- 1300 Insurance
- 1st for Women
- AAMI
- Allianz
- ANZ
- Apia
- Australia Post
- Australian Seniors Insurance Agency
- Australian Unity
- Bank of Queensland
- Bankwest
- Bendigo Bank
- Beyond Bank
- Bingle
- Budget Direct
- CGU
- CHU
- Coles
- Commlnsure
- GIO
- Guild Insurance
- HBF
- HSBC
- Huddle
- Hume Bank
- ING
- NAB
- National Seniors Insurance
- NRMA
- Over Fifty Insurance
- Ozicare
- People's Choice Credit Union
- Progressive Direct
- QBE
- RAA
- RAC
- RACQ
- RACT
- RACV
- Real Insurance
- Retirease Insurance
- SGIC
- SGIO
- Shannons
- St.George

- Suncorp
- Suncorp Insurance
- Terri Scheer
- TIO
- UbiCar
- Vero
- Virgin Money
- Westpac
- Woolworths
- Youi

List of Factors Considered in Quality Awards

Car Insurance

High Weighting

- New Car If Written Off
- Rental Car After Theft Limit
- Rental Car After Accident Limit
- Agreed Value option

Medium Weighting

- Personal Property Cover
- Choice Of Repairer
- Rental Car After Theft
- Rental Car After Accident
- Roadside Assistance
- Windscreen Cover
- Emergency Repairs Without Assessment
- Emergency Options
- Genuine Parts
- Young Driver Excess Imposed
- Legal Liability

Low Weighting

- Claims Service 24/7
- Substitute Car Liability
- Replacement Keys
- Baby Capsule Or Seats
- Modifications
- Accidental Death Cover For Driver
- Rideshare Cover
- Trailer Or Caravan Cover
- Choice Of Excess

Home Insurance

High Weighting

- Accidental Loss And Damage
- Underinsurance Protection
- New For Old

Medium-High Weighting

- Debris Removal
- Range Of Excess Choice
- Accidental Breakage Of Glass
- Temporary Accommodation
- Storm Surge
- Lock Replacement
- Legal Liability Cover
- Fusion
- Days Unoccupied Until Cover Stops
- Computer Software Hardware
- Away From Home cover

Medium Weighting

- Emergency Storage
- Temporary Repairs
- Replacement Of Documents
- Power Surge
- Open Air Contents
- Landscaping
- Jewellery
- Home Office Contents
- Gates And Fences
- Demolition Cost
- Death And Injury
- Credit Card
- Contents While Moving
- Changing Address
- Cash
- Building Materials

Low Weighting

- Temporary Accommodation For Pets
- Veterinary Expenses
- Uncut Gems
- Tools Of Trade
- Stock And Inventory
- Personal Medical Equipment
- Identity Theft
- Handwoven Carpets

- Cd Dvd And Electronic Files
- Antiques And Valuables

Landlord Insurance

High Weighting

- Legal Liability Cover
- Loss Of Rent
- Underinsurance Protection
- Days Unoccupied Until Cover Stops
- Rent Default By Tenant
- Theft Or Vandalism By Tenant
- Malicious Acts By Tenant

Medium Weighting

- Range Of Choice Of Excess
- Riots, Civil Commotion
- Fusion
- Power Surge
- Storm Surge
- Landscaping
- Gates And Fences
- Paved Paths And Driveways
- General Contents
- Carpets
- Household Goods And Appliances
- Lock Replacement
- Accidental Loss And Damage
- Accidental Breakage Of Glass
- Temporary Repairs
- Debris Removal
- Rebuilding Professional Fees
- Temporary Removal Of Contents
- Storage Fees
- Mortgage Discharge Fees

Low Weighting

- Building Materials
- Antiques